HOUSING NOW
Trois-Rivières CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The trend in housing starts moved lower in March.
- Existing home sales decreased slightly in Trois-Rivières.
- Resale market conditions remained balanced in the area.

Figure 1

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Trois-Rivières census metropolitan area (CMA) were trending at 734 units in March, compared to 875 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This was the third straight decline in the housing starts trend in Trois-Rivières this year. The decrease in the trend registered in March was attributable to a slowdown in the pace of multi-family housing construction. In fact, the relatively high vacancy rate in the area continued to limit rental housing starts. The decrease was also due to a slow start this year on construction sites, as a result of colder-than-normal temperatures, especially in February.

Just like the trend, the actual results for the first quarter of 2015 revealed that total housing starts were also down during that period from the corresponding quarter in 2014. In all, 48 dwellings were started from January to March 2015, compared to 137 a year earlier. The slowdown affected all market segments. Residential construction therefore got off to a more moderate start this year in Trois-Rivières. However, activity is expected to pick up somewhat over the course of the year, thanks in particular to the development of a few new condominium housing projects.

More specifically, no condominium units were started in Trois-Rivières in the first quarter of 2015, while there had been 4 during the same period in 2014. Rental housing starts also declined, falling from 106 units in the first quarter of 2014 to 34 in the corresponding quarter of 2015. Lastly, foundations were laid for 14 freehold homes[2] in the first quarter of 2015, versus 27 a year earlier. The significant supply of properties listed on the resale market, which sits at an all-time high in Trois-Rivières, has been tending to limit the number of housing starts.

Figure 2

Source: QFREB by Centris®

Elsewhere in the Mauricie area, the agglomeration of Shawinigan also registered a decrease in starts in the first quarter (-51 per cent). Foundations were laid for a total of 19 new dwellings from January to March 2015, compared to 39 during the corresponding period in 2014. However, it should be recalled that, in Shawinigan, the first quarter of 2014 had been the most active on construction sites since the late 1980s.

Resale market

According to Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), sales of residential properties[3] fell by 5 per cent in the first three months of this year compared to the corresponding period in 2014. In all, 316 sales were registered during the first quarter of 2015, compared to 331 a year earlier. Despite the decline, activity on the resale market still posted a relatively strong performance from a historical standpoint. The slight employment recovery, combined with still attractive financing conditions, supported the resale market.

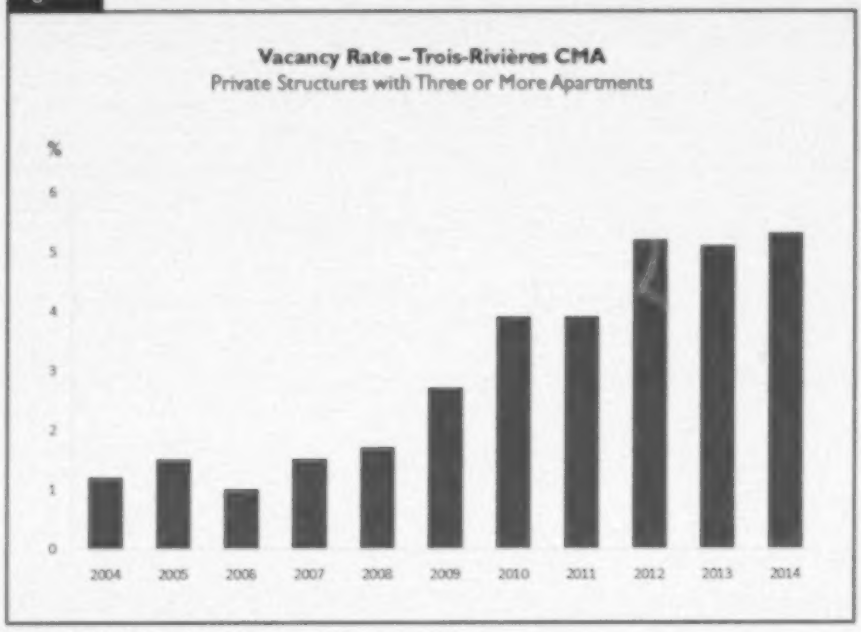
On the supply side, the number of properties for sale on the existing home market continued to rise. In the first quarter of 2015, there were 1,048 homes for sale through real estate brokers in Trois-Rivières, compared to 902 a year earlier (+16 per cent). With the growth in sales outpaced by the rise in listings, the Trois-Rivières market softened

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.
[3] Total residential sales.

somewhat but still remained balanced. An indicator of the balance of power between sellers and buyers, the active listings-to-sales ratio reached 9.9 to 1 in the first quarter of this year, compared to 8.2 to 1 during the corresponding period last year. The resale market therefore eased slightly in Trois-Rivières, but neither buyers nor sellers had the edge in the process of closing a transaction.

These somewhat softer market conditions were reflected in the prices of the homes sold in Trois-Rivières. In fact, prices registered a decrease of 1 per cent in the first quarter. From January to March 2015, residential properties in Trois-Rivières were selling for an average price of $158,594, compared to $159,640 during the corresponding period in 2014.

Figure 3



Source: CMHC, October 2014
Privately initiated rental apartment structures of three or more units

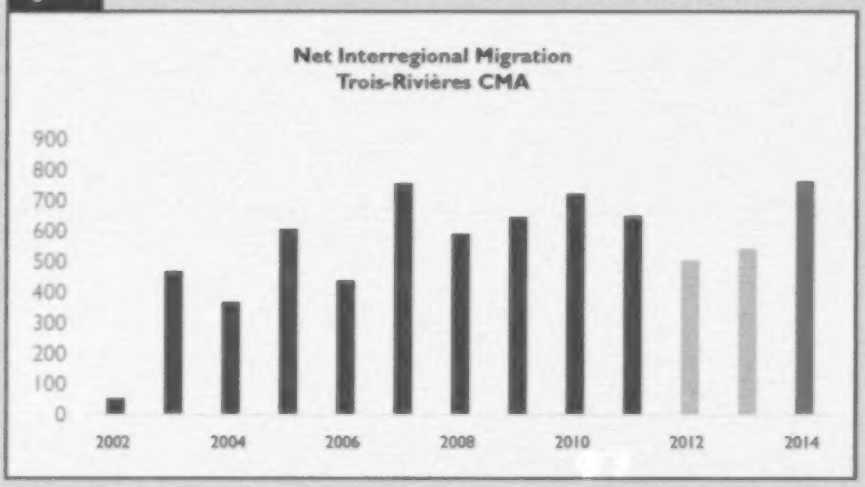
Trois-Rivières CMA net interregional migration improves

Net interregional migration* in the Trois-Rivières CMA reached nearly 800 people in 2014, for an increase of 41 per cent over the level recorded in 2013 (about 550 people). The net level registered in 2014, which was the best performance posted since the early 2000s, was attributable to the slight employment recovery in the Trois-Rivières area. In 2012 and 2013, the net interregional migration levels were lower, hovering around 500 people per year.

The improvement in the net level was mainly attributable to people aged from 25 to 29, as significantly fewer individuals in this age group left the Trois-Rivières CMA in 2014 than in previous years. Another group supporting the increase registered in the area was the population segment aged 65 or older. In recent years, this group has continually recorded positive net migration levels in Trois-Rivières.

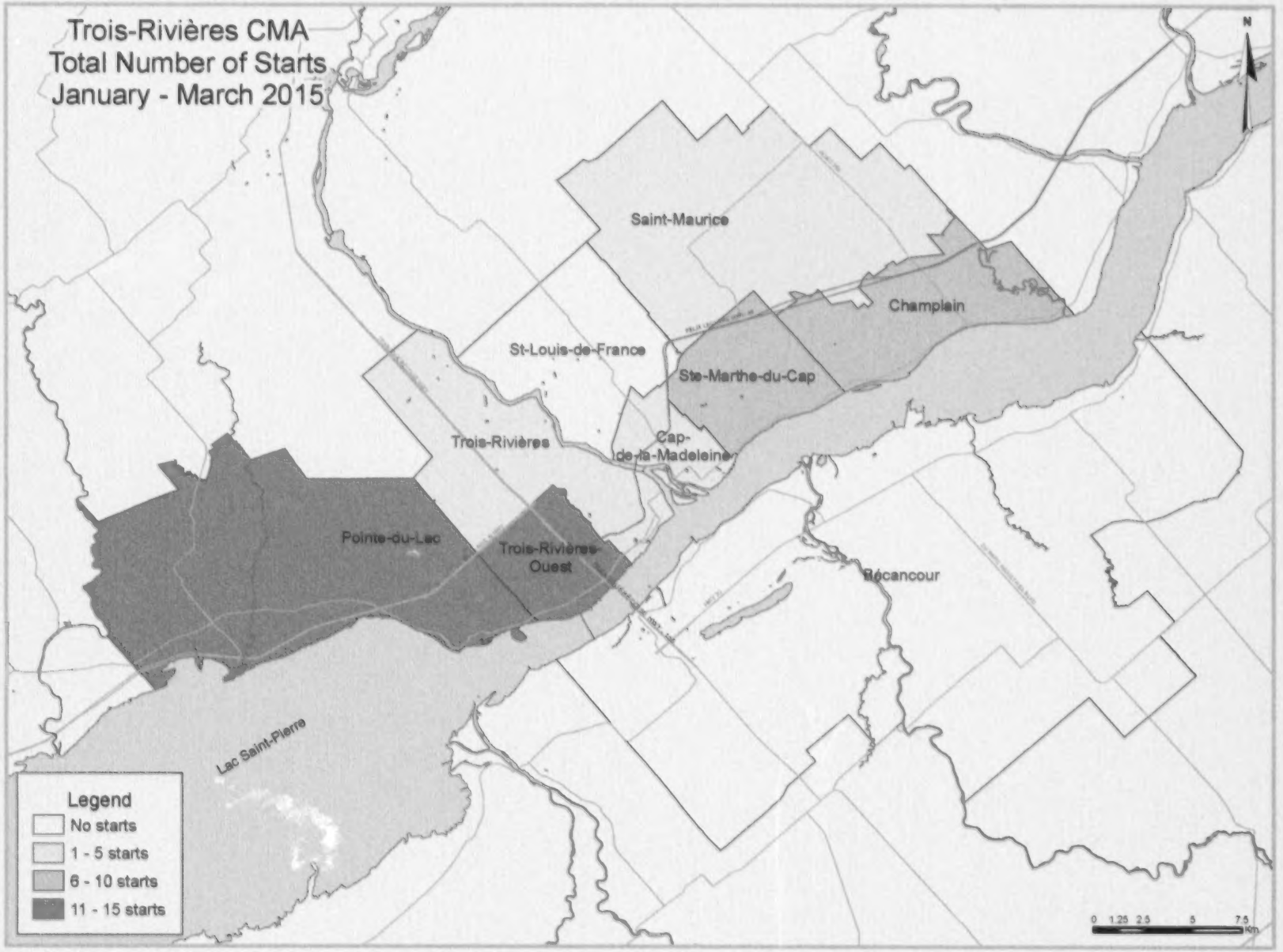
These gains probably helped limit the slowdown in demand observed on the housing market, particularly on the part of first-time homebuyers.

Figure 4



Source: CMHC

* Net interregional migration for the Trois-Rivières CMA, for a given period, is defined as the sum of persons from Quebec regions (outside the Trois-Rivières CMA) who moved to the Trois-Rivières CMA less the sum of persons who left the Trois-Rivières CMA to go live in other Quebec regions.


Trois-Rivières CMA
Total Number of Starts
January - March 2015
N
Saint-Maurice
Champlain
St-Louis-de-France
Ste-Marthe-du-Cap
Trois-Rivières
Cap-de-la-Madeleine
Pointe-du-Lac
Trois-Rivières-Ouest
Bécancour
Lac Saint-Pierre
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 15 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2015								
Trois-Rivières CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	243	239	182	55	135	241	209	184
Multiples	606	704	48	144	264	706	666	550
Total	849	943	230	199	399	947	875	734
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	237	128	13	10	-23.1%	13	10	-23.1%
Multiples	948	152	124	38	-69.4%	124	38	-69.4%
Total	1,185	280	137	48	-65.0%	137	48	-65.0%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Trois-Rivières CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	10	4	0	0	0	0	0	34	48
Q1 2014	13	14	0	0	0	4	0	106	137
% Change	-23.1	-71.4	n/a	n/a	n/a	-100.0	n/a	-67.9	-65.0
Year-to-date 2015	10	4	0	0	0	0	0	34	48
Year-to-date 2014	13	14	0	0	0	4	0	106	137
% Change	-23.1	-71.4	n/a	n/a	n/a	-100.0	n/a	-67.9	-65.0
UNDER CONSTRUCTION									
Q1 2015	53	38	8	0	0	154	6	197	456
Q1 2014	48	58	2	0	0	70	0	304	482
% Change	10.4	-34.5	**	n/a	n/a	120.0	n/a	-35.2	-5.4
COMPLETIONS									
Q1 2015	16	12	2	0	4	14	0	70	118
Q1 2014	33	8	0	0	0	34	0	24	99
% Change	-51.5	50.0	n/a	n/a	n/a	-58.8	n/a	191.7	19.2
Year-to-date 2015	16	12	2	0	4	14	0	70	118
Year-to-date 2014	33	8	0	0	0	34	0	24	99
% Change	-51.5	50.0	n/a	n/a	n/a	-58.8	n/a	191.7	19.2
COMPLETED & NOT ABSORBED									
Q1 2015	11	41	0	0	3	44	n/a	n/a	99
Q1 2014	25	35	9	0	0	46	n/a	n/a	115
% Change	-56.0	17.1	-100.0	n/a	n/a	-4.3	n/a	n/a	-13.9
ABSORBED									
Q1 2015	22	20	2	0	1	29	n/a	n/a	74
Q1 2014	31	16	0	0	0	44	n/a	n/a	91
% Change	-29.0	25.0	n/a	n/a	n/a	-34.1	n/a	n/a	-18.7
Year-to-date 2015	22	20	2	0	1	29	n/a	n/a	74
Year-to-date 2014	31	16	0	0	0	44	n/a	n/a	91
% Change	-29.0	25.0	n/a	n/a	n/a	-34.1	n/a	n/a	-18.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre									
Q1 2015	3	2	0	0	0	0	0	12	17
Q1 2014	6	12	0	0	0	4	0	100	122
Remainder of the CMA									
Q1 2015	7	2	0	0	0	0	0	22	31
Q1 2014	7	2	0	0	0	0	0	6	15
Trois-Rivières CMA									
Q1 2015	10	4	0	0	0	0	0	34	48
Q1 2014	13	14	0	0	0	4	0	106	137
UNDER CONSTRUCTION									
Centre									
Q1 2015	25	28	0	0	0	112	0	154	319
Q1 2014	25	44	0	0	0	70	0	276	415
Remainder of the CMA									
Q1 2015	28	10	8	0	0	42	6	43	137
Q1 2014	23	14	2	0	0	0	0	28	67
Trois-Rivières CMA									
Q1 2015	53	38	8	0	0	154	6	197	456
Q1 2014	48	58	2	0	0	70	0	304	482
COMPLETIONS									
Centre									
Q1 2015	7	6	0	0	4	10	0	62	89
Q1 2014	12	6	0	0	0	28	0	24	70
Remainder of the CMA									
Q1 2015	9	6	2	0	0	4	0	8	29
Q1 2014	21	2	0	0	0	6	0	0	29
Trois-Rivières CMA									
Q1 2015	16	12	2	0	4	14	0	70	118
Q1 2014	33	8	0	0	0	34	0	24	99

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Centre									
Q1 2015	6	25	0	0	3	38	n/a	n/a	72
Q1 2014	11	24	7	0	0	37	n/a	n/a	79
Remainder of the CMA									
Q1 2015	5	16	0	0	0	6	n/a	n/a	27
Q1 2014	14	11	2	0	0	9	n/a	n/a	36
Trois-Rivières CMA									
Q1 2015	11	41	0	0	3	44	n/a	n/a	99
Q1 2014	25	35	9	0	0	46	n/a	n/a	115
ABSORBED									
Centre									
Q1 2015	12	9	0	0	1	27	n/a	n/a	49
Q1 2014	13	9	0	0	0	38	n/a	n/a	60
Remainder of the CMA									
Q1 2015	10	11	2	0	0	2	n/a	n/a	25
Q1 2014	18	7	0	0	0	6	n/a	n/a	31
Trois-Rivières CMA									
Q1 2015	22	20	2	0	1	29	n/a	n/a	74
Q1 2014	31	16	0	0	0	44	n/a	n/a	91

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Centre	3	6	2	12	0	0	12	104	17	122	-86.1
Trois-Rivières	0	1	2	6	0	0	0	76	2	83	-97.6
Trois-Rivières-Ouest	0	3	0	0	0	0	12	4	12	7	71.4
Cap-de-la-Madeleine	3	2	0	6	0	0	0	24	3	32	-90.6
Remainder of the CMA	7	7	2	2	0	0	22	6	31	15	106.7
Bécancour	0	1	0	0	0	0	0	0	0	1	-100.0
Champlain	2	0	0	0	0	0	4	0	6	0	n/a
Pointe-du-Lac	3	2	0	2	0	0	12	0	15	4	***
St-Louis-de-France	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Marthe-du-Cap	1	1	2	0	0	0	6	6	9	7	28.6
Saint-Maurice	1	3	0	0	0	0	0	0	1	3	-66.7
Trois-Rivières CMA	10	13	4	14	0	0	34	110	48	137	-65.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Centre	3	6	2	12	0	0	12	104	17	122	-86.1
Trois-Rivières	0	1	2	6	0	0	0	76	2	83	-97.6
Trois-Rivières-Ouest	0	3	0	0	0	0	12	4	12	7	71.4
Cap-de-la-Madeleine	3	2	0	6	0	0	0	24	3	32	-90.6
Remainder of the CMA	7	7	2	2	0	0	22	6	31	15	106.7
Bécancour	0	1	0	0	0	0	0	0	0	1	-100.0
Champlain	2	0	0	0	0	0	4	0	6	0	n/a
Pointe-du-Lac	3	2	0	2	0	0	12	0	15	4	***
St-Louis-de-France	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Marthe-du-Cap	1	1	2	0	0	0	6	6	9	7	28.6
Saint-Maurice	1	3	0	0	0	0	0	0	1	3	-66.7
Trois-Rivières CMA	10	13	4	14	0	0	34	110	48	137	-65.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centre	0	0	0	0	0	4	12	100
Trois-Rivières	0	0	0	0	0	0	0	76
Trois-Rivières-Ouest	0	0	0	0	0	4	12	0
Cap-de-la-Madeleine	0	0	0	0	0	0	0	24
Remainder of the CMA	0	0	0	0	0	0	22	6
Bécancour	0	0	0	0	0	0	0	0
Champlain	0	0	0	0	0	0	4	0
Pointe-du-Lac	0	0	0	0	0	0	12	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	0	0	6	6
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	0	0	0	0	4	34	106

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centre	0	0	0	0	0	4	12	100
Trois-Rivières	0	0	0	0	0	0	0	76
Trois-Rivières-Ouest	0	0	0	0	0	4	12	0
Cap-de-la-Madeleine	0	0	0	0	0	0	0	24
Remainder of the CMA	0	0	0	0	0	0	22	6
Bécancour	0	0	0	0	0	0	0	0
Champlain	0	0	0	0	0	0	4	0
Pointe-du-Lac	0	0	0	0	0	0	12	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	0	0	6	6
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	0	0	0	0	0	4	34	106

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centre	5	18	0	4	12	100	17	122
Trois-Rivières	2	7	0	0	0	76	2	83
Trois-Rivières-Ouest	0	3	0	4	12	0	12	7
Cap-de-la-Madeleine	3	8	0	0	0	24	3	32
Remainder of the CMA	9	9	0	0	22	6	31	15
Bécancour	0	1	0	0	0	0	0	1
Champlain	2	0	0	0	4	0	6	0
Pointe-du-Lac	3	4	0	0	12	0	15	4
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	3	1	0	0	6	6	9	7
Saint-Maurice	1	3	0	0	0	0	1	3
Trois-Rivières CMA	14	27	0	4	34	106	48	137

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centre	5	18	0	4	12	100	17	122
Trois-Rivières	2	7	0	0	0	76	2	83
Trois-Rivières-Ouest	0	3	0	4	12	0	12	7
Cap-de-la-Madeleine	3	8	0	0	0	24	3	32
Remainder of the CMA	9	9	0	0	22	6	31	15
Bécancour	0	1	0	0	0	0	0	1
Champlain	2	0	0	0	4	0	6	0
Pointe-du-Lac	3	4	0	0	12	0	15	4
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	3	1	0	0	6	6	9	7
Saint-Maurice	1	3	0	0	0	0	1	3
Trois-Rivières CMA	14	27	0	4	34	106	48	137

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Centre	7	12	6	6	4	0	72	52	89	70	27.1
Trois-Rivières	3	6	6	4	0	0	62	24	71	34	108.8
Trois-Rivières-Ouest	1	1	0	0	4	0	10	28	15	29	-48.3
Cap-de-la-Madeleine	3	5	0	2	0	0	0	0	3	7	-57.1
Remainder of the CMA	9	21	6	2	0	0	14	6	29	29	0.0
Bécancour	3	6	2	0	0	0	4	0	9	6	50.0
Champlain	1	2	0	0	0	0	0	0	1	2	-50.0
Pointe-du-Lac	4	4	4	0	0	0	8	6	16	10	60.0
St-Louis-de-France	0	1	0	2	0	0	0	0	0	3	-100.0
Sainte-Marthe-du-Cap	1	2	0	0	0	0	2	0	3	2	50.0
Saint-Maurice	0	6	0	0	0	0	0	0	0	6	-100.0
Trois-Rivières CMA	16	33	12	8	4	0	86	58	118	99	19.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Centre	7	12	6	6	4	0	72	52	89	70	27.1
Trois-Rivières	3	6	6	4	0	0	62	24	71	34	108.8
Trois-Rivières-Ouest	1	1	0	0	4	0	10	28	15	29	-48.3
Cap-de-la-Madeleine	3	5	0	2	0	0	0	0	3	7	-57.1
Remainder of the CMA	9	21	6	2	0	0	14	6	29	29	0.0
Bécancour	3	6	2	0	0	0	4	0	9	6	50.0
Champlain	1	2	0	0	0	0	0	0	1	2	-50.0
Pointe-du-Lac	4	4	4	0	0	0	8	6	16	10	60.0
St-Louis-de-France	0	1	0	2	0	0	0	0	0	3	-100.0
Sainte-Marthe-du-Cap	1	2	0	0	0	0	2	0	3	2	50.0
Saint-Maurice	0	6	0	0	0	0	0	0	0	6	-100.0
Trois-Rivières CMA	16	33	12	8	4	0	86	58	118	99	19.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centre	4	0	0	0	10	28	62	24
Trois-Rivières	0	0	0	0	6	24	56	0
Trois-Rivières-Ouest	4	0	0	0	4	4	6	24
Cap-de-la-Madeleine	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	6	6	8	0
Bécancour	0	0	0	0	4	0	0	0
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	0	6	8	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	2	0	0	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	4	0	0	0	16	34	70	24

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centre	4	0	0	0	10	28	62	24
Trois-Rivières	0	0	0	0	6	24	56	0
Trois-Rivières-Ouest	4	0	0	0	4	4	6	24
Cap-de-la-Madeleine	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	6	6	8	0
Bécancour	0	0	0	0	4	0	0	0
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	0	6	8	0
St-Louis-de-France	0	0	0	0	0	0	0	0
Sainte-Marthe-du-Cap	0	0	0	0	2	0	0	0
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	4	0	0	0	16	34	70	24

Source: CMHC (Starts and Completions Survey)

Table 3.4: Competions by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Centre	13	18	14	28	62	24	89	70
Trois-Rivières	9	10	6	24	56	0	71	34
Trois-Rivières-Ouest	1	1	8	4	6	24	15	29
Cap-de-la-Madeleine	3	7	0	0	0	0	3	7
Remainder of the CMA	17	23	4	6	8	0	29	29
Bécancour	5	6	4	0	0	0	9	6
Champlain	1	2	0	0	0	0	1	2
Pointe-du-Lac	8	4	0	6	8	0	16	10
St-Louis-de-France	0	3	0	0	0	0	0	3
Sainte-Marthe-du-Cap	3	2	0	0	0	0	3	2
Saint-Maurice	0	6	0	0	0	0	0	6
Trois-Rivières CMA	30	41	18	34	70	24	118	99

Table 3.5: Completions by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centre	13	18	14	28	62	24	89	70
Trois-Rivières	9	10	6	24	56	0	71	34
Trois-Rivières-Ouest	1	1	8	4	6	24	15	29
Cap-de-la-Madeleine	3	7	0	0	0	0	3	7
Remainder of the CMA	17	23	4	6	8	0	29	29
Bécancour	5	6	4	0	0	0	9	6
Champlain	1	2	0	0	0	0	1	2
Pointe-du-Lac	8	4	0	6	8	0	16	10
St-Louis-de-France	0	3	0	0	0	0	0	3
Sainte-Marthe-du-Cap	3	2	0	0	0	0	3	2
Saint-Maurice	0	6	0	0	0	0	0	6
Trois-Rivières CMA	30	41	18	34	70	24	118	99

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre													
Q1 2015	0	0.0	0	0.0	1	8.3	3	25.0	8	66.7	12	372,500	414,489
Q1 2014	0	0.0	4	30.8	2	15.4	1	7.7	6	46.2	13	255,000	271,313
Year-to-date 2015	0	0.0	0	0.0	1	8.3	3	25.0	8	66.7	12	372,500	414,489
Year-to-date 2014	0	0.0	4	30.8	2	15.4	1	7.7	6	46.2	13	255,000	271,313
Remainder of the CMA													
Q1 2015	0	0.0	2	20.0	2	20.0	5	50.0	1	10.0	10	250,000	242,173
Q1 2014	0	0.0	7	38.9	8	44.4	1	5.6	2	11.1	18	200,000	209,778
Year-to-date 2015	0	0.0	2	20.0	2	20.0	5	50.0	1	10.0	10	250,000	242,173
Year-to-date 2014	0	0.0	7	38.9	8	44.4	1	5.6	2	11.1	18	200,000	209,778
Trois-Rivières CMA													
Q1 2015	0	0.0	2	9.1	3	13.6	8	36.4	9	40.9	22	268,926	336,164
Q1 2014	0	0.0	11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583
Year-to-date 2015	0	0.0	2	9.1	3	13.6	8	36.4	9	40.9	22	268,926	336,164
Year-to-date 2014	0	0.0	11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Centre	414,489	271,313	52.8	414,489	271,313	52.8
Trois-Rivières	--	--	n/a	--	--	n/a
Trois-Rivières-Ouest	--	--	n/a	--	--	n/a
Cap-de-la-Madeleine	--	--	n/a	--	--	n/a
Remainder of the CMA	242,173	209,778	15.4	242,173	209,778	15.4
Bécancour	--	--	n/a	--	--	n/a
Champlain	--	--	n/a	--	--	n/a
Pointe-du-Lac	--	--	n/a	--	--	n/a
St-Louis-de-France	--	--	n/a	--	--	n/a
Sainte-Marthe-du-Cap	--	--	n/a	--	--	n/a
Saint-Maurice	--	--	n/a	--	--	n/a
Trois-Rivières CMA	336,164	235,583	42.7	336,164	235,583	42.7

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Trois-Rivières

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2015	248	453	754	160,115	9.1	164,338	9.9
Q1 2014	261	474	639	162,613	7.3	160,841	9.6
% Change	-5.0	-4.4	18.1	-1.5	n/a	2.2	n/a
YTD 2015	248	453	754	160,115	9.1	n/a	n/a
YTD 2014	261	474	639	162,613	7.3	n/a	n/a
% Change	-5.0	-4.4	18.1	-1.5	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2015	32	--	98	--	9.2	--	9.8
Q1 2014	23	--	88	--	--	--	--
% Change	39.1	n/a	11.4	n/a	n/a	n/a	n/a
YTD 2015	32	--	98	124,231	9.2	n/a	n/a
YTD 2014	23	--	88	--	--	n/a	n/a
% Change	39.1	n/a	11.4	n/a	n/a	n/a	n/a
PLEX*							
Q1 2015	34	--	185	--	16.4	--	--
Q1 2014	44	--	164	--	11.2	--	--
% Change	-22.7	n/a	12.8	n/a	n/a	n/a	n/a
YTD 2015	34	--	185	166,835	16.4	n/a	n/a
YTD 2014	44	--	164	159,063	11.2	n/a	n/a
% Change	-22.7	n/a	12.8	4.9	n/a	n/a	n/a
TOTAL							
Q1 2015	316	636	1,048	158,594	9.9	163,303	10.3
Q1 2014	331	629	902	159,640	8.2	159,006	10.6
% Change	-4.5	1.1	16.2	-0.7	n/a	2.7	n/a
YTD 2015	316	636	1,048	158,594	9.9	n/a	n/a
YTD 2014	331	629	902	159,640	8.2	n/a	n/a
% Change	-4.5	1.1	16.2	-0.7	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Trois-Rivières Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	118.0	121.7	69.8	8.3	57.5	765
	February	595	3.14	5.24	118.1	122.6	69.9	8.0	57.3	770
	March	581	3.14	4.99	118.0	122.9	69.6	8.2	57.3	766
	April	570	3.14	4.79	118.1	123.4	69.4	8.2	57.0	762
	May	570	3.14	4.79	118.2	123.8	69.7	8.4	57.5	756
	June	570	3.14	4.79	118.1	123.9	70.3	8.5	58.0	763
	July	570	3.14	4.79	118.2	123.7	71.4	7.5	58.3	766
	August	570	3.14	4.79	118.2	123.8	72.2	6.7	58.4	780
	September	570	3.14	4.79	118.0	123.9	72.5	6.0	58.1	801
	October	570	3.14	4.79	118.0	124.3	71.9	6.3	57.8	818
	November	570	3.14	4.79	118.0	123.8	71.7	6.3	57.7	811
	December	570	3.14	4.79	117.9	122.8	71.1	6.6	57.3	799
2015	January	570	3.14	4.79	118.0	122.6	71.4	6.4	57.6	790
	February	567	2.89	4.74	118.3	123.9	71.1	6.4	57.3	780
	March	567	2.89	4.74		124.7	72.2	6.1	58.0	772
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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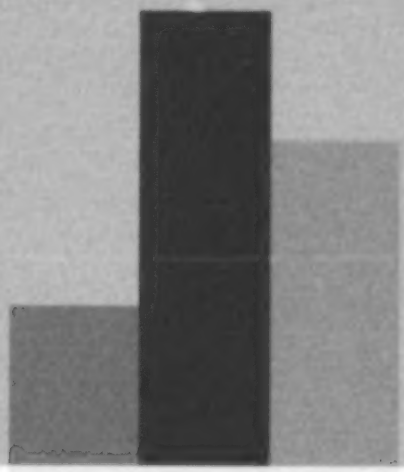

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